

JPMorgan Funds statistics report: Unconstrained Debt Fund

Offered on a limited basis - A Shares and C Shares

Data as of August 31, 2025

Must be preceded or accompanied by a prospectus.

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Performance

Data as of August 31, 2025

| Share class - inception date share class # | AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2025) | | | | | | | | | | |
|------------------------------------------------------------|---------------------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------------|-------------------------------------|-------------------|
| | 1 month (%) | 3 months (%) | YTD (%) | 1 yr (%) | 1 yr (%) | 3 yrs (%) | 5 yrs (%) | 10 yrs (%) | 30-day SEC yield | 30-day unsubsidized SEC yield | Dividend yield |
| A Shares - 12/1/2010 2128 with max 3.75% sales charge | 1.07 -2.70 | 2.70 -1.16 | 5.03 1.06 | 5.85 1.89 | 7.06 3.09 | 6.14 4.80 | 3.56 2.77 | 3.19 2.80 | 3.57 | 3.37 | 5.19 |
| C Shares - 12/1/2010 2129 with max 1.00% CDSC | 1.27 0.27 | 2.72 1.72 | 4.85 3.85 | 5.51 4.51 | 6.48 5.48 | 5.62 5.62 | 3.04 3.04 | 2.78 2.78 | 4.77 | 4.54 | 6.46 |
| I Shares - 12/1/2010 2130 | 1.13 | 2.69 | 5.12 | 6.04 | 7.31 | 6.39 | 3.83 | 3.45 | 3.18 | 2.99 | 4.87 |
| R2 Shares - 12/1/2010 2131 | 1.24 | 2.71 | 4.89 | 5.60 | 6.70 | 5.74 | 3.18 | 2.84 | 4.39 | 4.30 | 6.06 |
| R5 Shares - 12/1/2010 2132 | 1.03 | 2.70 | 5.15 | 6.08 | 7.36 | 6.44 | 3.85 | 3.53 | 3.23 | 3.14 | 4.92 |
| R6 Shares - 11/1/2011 2166 | 1.04 | 2.73 | 5.23 | 6.19 | 7.47 | 6.55 | 3.96 | 3.62 | 3.33 | 3.24 | 5.02 |
| Bloomberg U.S. Aggregate Index | 1.20 | 2.48 | 4.99 | 3.14 | 6.08 | 2.55 | -0.73 | 1.76 | — | — | — |

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

| Calendar year returns | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------|-------|------|------|-------|------|------|-------|--------|------|------|
| A Shares - 12/1/2010 2128 | -0.48 | 4.93 | 4.24 | -2.03 | 6.92 | 6.33 | 0.52 | -3.00 | 7.07 | 4.75 |
| C Shares - 12/1/2010 2129 | -0.99 | 4.38 | 3.74 | -2.50 | 6.43 | 5.77 | -0.08 | -3.42 | 6.47 | 4.27 |
| I Shares - 12/1/2010 2130 | -0.25 | 5.21 | 4.59 | -1.87 | 7.28 | 6.59 | 0.77 | -2.76 | 7.21 | 5.11 |
| R2 Shares - 12/1/2010 2131 | -0.71 | 4.59 | 3.92 | -2.36 | 6.54 | 6.00 | 0.07 | -3.25 | 6.59 | 4.39 |
| R5 Shares - 12/1/2010 2132 | 0.01 | 5.38 | 4.60 | -1.77 | 7.36 | 6.63 | 0.81 | -2.70 | 7.36 | 5.04 |
| R6 Shares - 11/1/2011 2166 | 0.06 | 5.44 | 4.66 | -1.72 | 7.44 | 6.75 | 0.92 | -2.61 | 7.48 | 5.16 |
| Bloomberg U.S. Aggregate Index | 0.55 | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 | 1.25 |

Expenses

Data as of August 31, 2025

| Annual expenses | A Shares | C Shares | I Shares | R2 Shares | R5 Shares | R6 Shares |
|-------------------|----------|----------|----------|-----------|-----------|-----------|
| Gross expense (%) | 1.120 | 1.640 | 0.870 | 1.380 | 0.720 | 0.620 |
| Net expense (%) | 0.910 | 1.410 | 0.660 | 1.260 | 0.610 | 0.510 |

Characteristics

Data as of August 31, 2025

| Fund statistics | |
|-----------------------------|-----------|
| | Fund |
| Yield to maturity | 5.60 |
| Duration | 3.11 |
| Average life | 4.57 |
| Average maturity | 16.11 |
| Spread duration to worst | 3.68 |
| Adjusted empirical duration | 2.12 |
| IG/HY breakdown | 78% / 22% |
| HY spread duration | 0.14 |
| IG spread duration | 1.56 |

Risk

Data as of August 31, 2025

| Risk reports: value at risk - 99% Annual VaR (1 day scaled) | |
|-------------------------------------------------------------|-----|
| Total | 613 |
| Equity | 123 |
| FX | 94 |
| IR Market | 594 |
| Issuer Specific | 194 |
| Vega | 20 |
| Inflation | 10 |
| CMBS | 93 |

Risk

Data as of August 31, 2025

| Risk reports: effective and adjusted empirical duration | | | | | | | | | | | | | | | | | |
|---------------------------------------------------------|------------------------|----------------|--------------|-------------------------------|-------|-------|-------|------|------|--------|----------------------------|-------|-------|------|------|------|--------|
| Account | Name | Parallel shift | | Empirical duration to US 10yr | | | | | | | Empirical duration to Bund | | | | | | |
| | | 1bp | 1 week DELTA | 1mth | 3mth | 6mth | 1yr | 3yr | 5yr | Stress | 1mth | 3mth | 6mth | 1yr | 3yr | 5yr | Stress |
| 71704 | Unconstrained Debt | 3.15 | 0.18 | 2.16 | 1.97 | 1.64 | 2.12 | 2.65 | 2.53 | 0.67 | 1.77 | 1.45 | 1.02 | 1.78 | 2.17 | 2.13 | 0.48 |
| 268690 | DF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268692 | DF-AGCY MBS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268694 | HY CINCI | 0.11 | 0.00 | 0.05 | 0.06 | 0.04 | 0.06 | 0.09 | 0.08 | 0.01 | 0.05 | 0.04 | 0.00 | 0.04 | 0.06 | 0.05 | -0.01 |
| 268696 | Securitized (Columbus) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268697 | Abs Return | 1.26 | -0.04 | 1.13 | 1.09 | 0.95 | 0.98 | 1.14 | 1.12 | 0.36 | 0.96 | 0.76 | 0.54 | 0.74 | 0.91 | 0.91 | 0.32 |
| 71204 | Debt-GL OL | -0.03 | 0.20 | -0.13 | -0.17 | -0.03 | 0.02 | 0.03 | 0.03 | 0.05 | -0.15 | -0.05 | 0.14 | 0.11 | 0.17 | 0.16 | 0.23 |
| 712043 | EMD Debt | 0.72 | 0.01 | 0.27 | 0.25 | 0.22 | 0.38 | 0.45 | 0.42 | 0.04 | 0.23 | 0.19 | 0.10 | 0.30 | 0.31 | 0.30 | -0.05 |
| 712044 | HY LON | 0.08 | 0.00 | 0.03 | 0.00 | 0.01 | 0.03 | 0.05 | 0.05 | 0.00 | 0.03 | 0.02 | 0.03 | 0.04 | 0.05 | 0.05 | -0.01 |
| 712045 | IG Credit | 0.96 | 0.00 | 0.77 | 0.68 | 0.60 | 0.72 | 0.82 | 0.78 | 0.41 | 0.55 | 0.47 | 0.34 | 0.54 | 0.62 | 0.61 | 0.38 |
| 712046 | HY INDY | 0.05 | 0.00 | 0.03 | 0.06 | -0.14 | -0.06 | 0.07 | 0.06 | -0.21 | 0.09 | 0.03 | -0.13 | 0.02 | 0.07 | 0.06 | -0.39 |
| 712051 | Macro Overlay | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Risk

Data as of August 31, 2025

| Risk reports: fund beta and correlation tool | | | | | | | | | | |
|----------------------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|--------|--------|
| Unconstrained Debt - Weekly | 3mth | | 1year | | 3year | | 5year | | 10year | |
| | Beta | Correl | Beta | Correl | Beta | Correl | Beta | Correl | Beta | Correl |
| US 10 yr* | 0.22 | 0.68 | 0.30 | 0.81 | 0.39 | 0.84 | 0.35 | 0.75 | 0.26 | 0.55 |
| US 5yr* | 0.28 | 0.57 | 0.51 | 0.79 | 0.63 | 0.82 | 0.62 | 0.78 | 0.47 | 0.55 |
| Bund* | 0.09 | 0.47 | 0.11 | 0.36 | 0.27 | 0.77 | 0.28 | 0.78 | 0.24 | 0.68 |
| CDX IG* | 0.64 | 0.43 | 1.41 | 0.49 | 1.78 | 0.55 | 1.64 | 0.58 | 1.12 | 0.62 |
| CDX HY* | 0.14 | 0.46 | 0.25 | 0.44 | 0.37 | 0.56 | 0.36 | 0.60 | 0.24 | 0.64 |
| GOLD | -0.04 | -0.46 | -0.03 | -0.15 | 0.08 | 0.29 | 0.07 | 0.28 | 0.08 | 0.37 |
| OIL | -0.02 | -0.52 | -0.02 | -0.17 | 0.00 | -0.02 | 0.00 | 0.04 | 0.02 | 0.25 |
| DXY | 0.07 | 0.31 | 0.06 | 0.17 | 0.29 | 0.53 | 0.30 | 0.55 | 0.27 | 0.54 |
| VIX | 0.00 | -0.28 | -0.01 | -0.36 | -0.01 | -0.34 | -0.01 | -0.34 | -0.01 | -0.31 |
| ML HY* | 0.39 | 0.69 | 0.51 | 0.73 | 0.55 | 0.83 | 0.50 | 0.82 | 0.36 | 0.82 |
| EM | 0.03 | 0.20 | 0.08 | 0.42 | 0.15 | 0.58 | 0.12 | 0.54 | 0.12 | 0.60 |
| 5yr Inflation | 0.20 | 0.70 | 0.26 | 0.81 | 0.35 | 0.83 | 0.32 | 0.74 | 0.24 | 0.55 |
| S&P | 0.05 | 0.46 | 0.04 | 0.29 | 0.13 | 0.53 | 0.12 | 0.56 | 0.12 | 0.61 |

*Total Returns

Risk

Data as of August 31, 2025

| Risk reports: adjusted spread duration | | | | | | | | | | | | | |
|----------------------------------------|------------------------|----------------|---------|------------------------|-------|-------|-------|--------|-------------------------|-------|-------|-------|--------|
| Account | Name | Parallel shift | | Sensitivity to 7yr BBs | | | | | Sensitivity to 5yr BBBs | | | | |
| | | Dur | SprdDUR | 6mth | 1yr | 3yr | 5yr | Stress | 6mth | 1yr | 3yr | 5yr | Stress |
| 71704 | Unconstrained Debt | 3.15 | 3.96 | 1.89 | 1.85 | 3.17 | 3.12 | 1.01 | 3.20 | 3.86 | 7.17 | 7.12 | 4.82 |
| 268690 | DF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268692 | DF-AGCY MBS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268694 | HY CINCI | 0.11 | 0.14 | 0.32 | 0.29 | 0.29 | 0.28 | 0.10 | 0.69 | 0.65 | 0.65 | 0.62 | 0.33 |
| 268696 | Securitized (Columbus) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 268697 | Abs Return | 1.26 | 1.55 | 0.46 | 0.42 | 0.94 | 0.91 | 0.20 | 0.63 | 0.87 | 2.16 | 2.06 | 0.95 |
| 71204 | Debt-GL OL | -0.03 | 0.09 | -0.09 | -0.07 | -0.05 | -0.05 | -0.07 | -0.35 | -0.26 | -0.18 | -0.13 | 0.04 |
| 712043 | EMD Debt | 0.72 | 0.29 | 0.01 | 0.03 | 0.34 | 0.38 | 0.19 | -0.13 | 0.05 | 0.74 | 0.79 | 0.60 |
| 712044 | HY LON | 0.08 | 0.10 | 0.07 | 0.07 | 0.11 | 0.13 | 0.08 | 0.18 | 0.18 | 0.26 | 0.29 | 0.23 |
| 712045 | IG Credit | 0.96 | 1.74 | 0.58 | 0.59 | 1.04 | 0.99 | 0.24 | 1.39 | 1.56 | 2.72 | 2.66 | 2.19 |
| 712046 | HY INDY | 0.05 | 0.05 | 0.54 | 0.53 | 0.51 | 0.48 | 0.26 | 0.78 | 0.81 | 0.82 | 0.81 | 0.47 |
| 712051 | Macro Overlay | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Risk

Data as of August 31, 2025

Risk reports: scenario analysis

Taper Tantrum 2013

| | |
|-----------------|------|
| Total | -369 |
| Equity | 13 |
| FX | -33 |
| IR Market | -277 |
| Issuer Specific | -49 |
| Vega | -13 |
| Inflation | -3 |
| CMBS | -21 |

Bullish Credit: IG -25%

| | |
|-----------------|-----|
| Total | 89 |
| Equity | 39 |
| FX | -1 |
| IR Market | -23 |
| Issuer Specific | 50 |
| Vega | -2 |
| Inflation | 0 |
| CMBS | 26 |

Risk

Data as of August 31, 2025

| Risk reports: volatility at individual sector and overall portfolio level* | | |
|----------------------------------------------------------------------------|--------------------------------------|-----------------------------------------|
| Sector | Volatility (with diversification) | Volatility (without diversification) |
| Rates | 184 | 219 |
| Inflation | 0 | 0 |
| Corporate | 25 | 79 |
| Securitised | 32 | 64 |
| EMD | 4 | 15 |
| FX | 24 | 43 |
| Total | 268 | 419 |

*Rolling 10 year data. Data shown in basis points (bps). The above information is shown for illustrative purposes only.

Sectors

Data as of August 31, 2025

| Sector breakdown (%)* | |
|----------------------------|-------|
| | Fund |
| Consumer Discretionary | 5.01 |
| Consumer Staples | 2.80 |
| Energy | 3.19 |
| Financials | 17.01 |
| Healthcare | 1.21 |
| Industrial | 3.67 |
| Information Technology | 3.68 |
| Telecommunication Services | 3.73 |
| Utilities | 4.79 |
| Cash | 1.89 |
| Other | 53.02 |

*Due to rounding, values may not total 100%.

| Sector distribution (exposure % MV)* | |
|------------------------------------------|-------|
| | Fund |
| Sovereigns: | |
| U.S. Treasuries (excluding t-bills) | 0.00 |
| Other Sovereign (excluding EM Sovereign) | 0.54 |
| Emerging Markets Debt: | |
| EM Local | 6.77 |
| EM Sovereign | 2.96 |
| Quasi Sovereign | 0.35 |
| EM Corporates | 1.29 |
| Structured Products: | |
| ABS | 14.56 |
| Non-Agency MBS | 6.57 |
| Agency MBS | 13.41 |
| CMBS | 7.38 |
| Covered Bonds | 0.00 |
| CLOs | 0.00 |
| Corporates (exclduing EM): | |
| Investment Grade | 31.02 |
| US High Yield | 1.98 |
| Non-US High Yield | 3.44 |
| Loans | 1.27 |
| Convertibles | 3.95 |
| Cash: | |
| Unencumbered (includes t-bills) | 1.89 |
| Municipals | 0.00 |

*The values may not total 100% as we use net exposure which consists of cash bonds and Credit Default Swap/Credit Default Swap Index.

Sectors

Data as of August 31, 2025

| Sector distribution (duration weighted) | |
|------------------------------------------|-------|
| | Fund |
| Sovereigns: | |
| U.S. Treasuries (excluding t-bills) | -1.02 |
| Other Sovereign (excluding EM Sovereign) | 0.34 |
| Emerging Markets Debt: | |
| EM Local | 0.48 |
| EM Sovereign | 0.21 |
| Quasi Sovereign | 0.02 |
| EM Corporates | 0.07 |
| Structured Products: | |
| ABS | 0.20 |
| Non-Agency MBS | 0.20 |
| Agency MBS | 0.59 |
| CMBS | 0.16 |
| Covered Bonds | 0.00 |
| CLOs | 0.00 |
| Corporates (exclduing EM): | |
| Investment Grade | 1.58 |
| US High Yield | 0.13 |
| Non-US High Yield | 0.08 |
| Loans | 0.00 |
| Convertibles | 0.06 |
| Cash: | |
| Unencumbered (includes t-bills) | 0.01 |
| Funds | 0.00 |

Sectors

Data as of August 31, 2025

| Return breakdown by sector | | | | | | | | | | | | | | | | | | |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------|----------|----------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q1 2025 | Q2 2025 | Aug 2025 | YTD 2025 |
| Govt | -73 | -126 | 15 | -217 | -29 | 91 | -45 | -8 | -152 | 4 | 58 | 719 | -11 | 97 | -32 | 6 | -8 | -20 |
| IG Corporates | 137 | 260 | -14 | 209 | 17 | 71 | 171 | -68 | 229 | 221 | 6 | -355 | 286 | 162 | 65 | 76 | 29 | 180 |
| HY Corporates | 122 | 302 | 310 | 103 | -26 | 305 | 211 | -43 | 288 | 128 | 98 | -245 | 32 | 82 | 4 | 40 | 17 | 76 |
| Securitized | 89 | 296 | 102 | 129 | 69 | 158 | 122 | 55 | 329 | 276 | 22 | -229 | 365 | 195 | 84 | 66 | 53 | 206 |
| EMD | 27 | -34 | 9 | 19 | 15 | -7 | 62 | -15 | 79 | 42 | -23 | -87 | 101 | 19 | 28 | 39 | 22 | 100 |
| FX | -11 | 49 | -18 | -16 | 4 | -21 | 5 | -42 | 7 | 50 | -16 | 16 | 5 | 13 | -2 | 26 | 5 | 7 |
| Total excl. fees | 292 | 747 | 404 | 227 | 50 | 597 | 525 | -121 | 795 | 727 | 145 | -213 | 792 | 578 | 131 | 255 | 119 | 558 |

Quality breakdown

Data as of August 31, 2025

| Quality distribution (%)* | |
|---------------------------|-------|
| | Fund |
| AAA | 24.45 |
| AA | 9.60 |
| A | 16.38 |
| BBB | 26.04 |
| BB | 10.89 |
| B | 3.24 |
| <=CCC | 1.07 |
| Not Rated | 6.44 |
| Cash (Not Treasuries) | 1.89 |

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

*Due to rounding, values may not total 100%.

Maturity

Data as of August 31, 2025

| Maturity breakdown (%)* | |
|-------------------------|-------|
| | Fund |
| < 1 year | 3.43 |
| 1-3 years | 10.88 |
| 3-5 years | 15.55 |
| 5-7 years | 12.17 |
| 7-10 years | 13.73 |
| 10-20 years | 11.28 |
| 20+ years | 32.96 |

*Due to rounding, values may not total 100%.

Duration

Data as of August 31, 2025

| Duration breakdown (%) [*] | |
|-------------------------------------|-------|
| | Fund |
| < 1 year | 20.31 |
| 1-3 years | 26.17 |
| 3-5 years | 26.34 |
| 5-7 years | 15.65 |
| 7-10 years | 6.41 |
| 10-20 years | 4.57 |
| 20+ years | 0.55 |

^{*}Due to rounding, values may not total 100%.

Country exposure

Data as of August 31, 2025

| Region breakdown (%)* | |
|----------------------------|-------|
| | Fund |
| North America | 62.95 |
| Europe | 10.35 |
| Emerging Markets | 9.53 |
| Frontier Markets and Other | 6.69 |
| UK | 2.23 |
| Pacific ex Japan | 0.47 |
| JAPAN | 0.40 |
| Supranational | 0.09 |
| Cash & Equivalents | 7.27 |

*Due to rounding, values may not total 100%.

| Currency allocation (%)* | |
|--------------------------|------|
| | Fund |
| USD | 93.3 |
| EUR | 2.3 |
| JPY | 1.8 |
| ZAR | 0.7 |
| KRW | 0.7 |
| PLN | 0.6 |
| TWD | 0.5 |
| CNH | 0.5 |
| CHF | 0.5 |
| CLP | 0.5 |
| TRY | 0.5 |
| INR | 0.3 |
| BRL | 0.3 |
| THB | 0.3 |
| COP | -0.2 |
| IDR | -0.2 |
| AUD | -0.2 |
| RON | -0.3 |
| MXN | -0.5 |
| GBP | -0.5 |
| HUF | -0.8 |

*Due to rounding, values may not total 100%.

Country exposure

Data as of August 31, 2025

| Country breakdown (%) | | | |
|-----------------------|-----------------------|--------------------|-------------------|
| Country | Region | % of Market Value* | Weighted Duration |
| United States | North America | 67.03 | 1.45 |
| Cayman Islands | North America | 5.28 | 0.01 |
| Mexico | North America | 3.06 | 0.15 |
| France | Europe | 2.96 | 0.11 |
| United Kingdom | Europe | 2.40 | 0.37 |
| Italy | Europe | 1.84 | 0.27 |
| Poland | Europe | 1.50 | 0.11 |
| Spain | Europe | 1.34 | 0.06 |
| Ireland | Europe | 1.16 | 0.04 |
| Germany | Europe | 1.05 | -0.05 |
| Indonesia | Asia | 0.99 | 0.06 |
| Canada | North America | 0.95 | 0.03 |
| Brazil | South America | 0.94 | 0.07 |
| South Africa | Africa | 0.85 | 0.06 |
| Turkey | Europe | 0.77 | 0.02 |
| Switzerland | Europe | 0.74 | 0.02 |
| Czech Republic | Europe | 0.73 | 0.08 |
| Netherlands | Europe | 0.71 | 0.01 |
| Australia | Australia/New Zealand | 0.51 | 0.03 |
| Japan | Asia | 0.48 | 0.00 |
| China | Asia | 0.38 | 0.00 |
| Sweden | Europe | 0.31 | 0.01 |
| Colombia | South America | 0.31 | 0.03 |
| Belgium | Europe | 0.24 | 0.01 |
| European Union | Other | 0.33 | 0.00 |
| Cote d'Ivoire | Other | 0.23 | 0.01 |
| Luxembourg | Europe | 0.22 | 0.01 |
| Paraguay | Other | 0.22 | 0.02 |
| Guatemala | North America | 0.20 | 0.01 |
| Morocco | Africa | 0.18 | 0.01 |
| Egypt | Africa | 0.17 | 0.01 |
| Hungary | Europe | 0.17 | 0.02 |
| Portugal | Europe | 0.15 | 0.00 |
| India | Asia | 0.14 | 0.00 |

*Due to rounding, values may not total 100%.

| Country | Region | % of Market Value* | Weighted Duration |
|----------------------|---------------|--------------------|-------------------|
| Jersey | Other | 0.14 | 0.00 |
| Dominican Republic | North America | 0.13 | 0.01 |
| Romania | Europe | 0.10 | 0.01 |
| Ecuador | South America | 0.10 | 0.00 |
| Benin | Other | 0.10 | 0.01 |
| Argentina | South America | 0.10 | 0.01 |
| Jordan | Asia | 0.10 | 0.00 |
| Kazakhstan | Asia | 0.08 | 0.01 |
| Austria | Europe | 0.08 | 0.00 |
| United Arab Emirates | Asia | 0.07 | 0.01 |
| Kenya | Other | 0.06 | 0.00 |
| Chile | South America | 0.06 | 0.01 |
| Norway | Europe | 0.06 | 0.00 |
| Pakistan | Asia | 0.05 | 0.00 |
| Denmark | Europe | 0.04 | 0.00 |
| Trinidad and Tobago | Other | 0.03 | 0.00 |
| Costa Rica | North America | 0.03 | 0.00 |
| Jamaica | North America | 0.03 | 0.00 |
| Bahamas | North America | 0.02 | 0.00 |
| Lebanon | Asia | 0.02 | 0.00 |
| El Salvador | North America | 0.02 | 0.00 |
| Senegal | Other | 0.01 | 0.00 |
| Uruguay | South America | 0.01 | 0.00 |
| Finland | Europe | 0.01 | 0.00 |

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

RETURNS:

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

ANNUAL OPERATING EXPENSES:

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.900% for A Shares, 0.600% for R5 Shares, 0.500% for R6 Shares, 1.400% for C Shares, 0.650% for I Shares and 1.250% for R2 Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 6/30/2026 for A Shares, 6/30/2026 for R5 Shares, 6/30/2026 for R6 Shares, 6/30/2026 for C Shares, 6/30/2026 for I Shares and 6/30/2026 for R2 Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

PORTFOLIO STATISTICS:

Average life: The length of time the principal of a debt issue is expected to be outstanding.

Average Maturity: The average length of maturity for all fixed-rate debt instruments held in a portfolio. A bond fund or mutual fund with a long average maturity is more sensitive to interest rate fluctuations than one with shorter average maturity.

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Spread Duration to Worst: An estimate of how much the price of a specific bond will move when only the spread of that specific bond changes. It is the sensitivity of a bond's market price to a change in Option Adjusted Spread (OAS).

Yield to maturity (YTM): is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

QUALITY DISTRIBUTION:

The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated.

INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

ILLIQUID SECURITIES:

The ability to sell or dispose of an asset within a seven day time frame in the ordinary course of business at approximately the amount at which a fund has valued the investment. An internal system is used to determine illiquidity.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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